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RECORDATION NO. 23842-B FILED
MAR 15 '02 11:17 AM
SURFACE TRANSPORTATION BOARD

March 15, 2002

Recordation No. 23842-B

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Supplement ("Supplement") dated as of March 15, 2002.

The parties to the enclosed Supplement are:

Flex Leasing I, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Railtex, Inc. - LESSEE
Second Floor
5300 Broken Sound Blvd.
Boca Raton, FL 33487

The said Supplement, among other things, acts to lease only the equipment listed in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Supplement is as identified in Annex A thereto, copy attached, namely 79 flatcars, as follows: LW62121-62199.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Lease of 79 flatcars, LW62121-62199."

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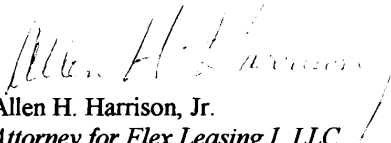
Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 21888-Y.”

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (28.00) and the cross indexing fee (28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for Flex Leasing I, LLC,
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
Annex A Attached

BY HAND

8212-020

ANNEX A

Description of Equipment

Seventy-nine (79) 62' inside length Bulkhead flatcars; 5' high end bulkheads, Plate C; 101-ton capacity, 286,000 lb. gross rail load, swing-motion trucks; end of car cushioning, numbered:

LW 62121 through 62199 inclusive

[Railtex]

NY01STADD/705674.1

** TOTAL PAGE.07 **

MEMORANDUM OF SUPPLEMENT

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 23842, on January 18, 2002 at 2:42 p.m. and (b) the Registrar General of Canada (the "RGC") on the 18th day of January, A.D. 2002 at 2:41 p.m., and (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 23842-A, on February 21, 2002 at 12:35 p.m. and (b) the RGC on the 21st day of February, A.D. 2002 at 2:06 p.m., relating to the lease described below:

That certain lease, dated as of January 17, 2002 (the "Lease"), between **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **RAILTEX, INC.** ("Lessee"), having its chief executive office at 5300 Broken Sound Boulevard, N.W., Second Floor, Boca Raton, Florida 33487.

The new lessor, **FLEX LEASING I, LLC**, only as to the railcars listed on Annex A attached hereto, and Lessee have added the additional railcars listed on Annex A attached hereto to the Lease and wish to supplement the Memorandum of Lease.

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[Railtex]